# FINANCIAL NEWS AND COMMENT

Optimism.

### DEFICIT IS NOW SMALLER coast.

mism noticeable during the last few days.
The cash increase was somewhat less than indicated by the preliminary forecasts.
Nevertheless, this with a decrease of \$3.576,000 in the loan account reduced the deficit by \$7.674,000. The deficit is now smaller than at any time since the new smaller than at any time since the scaboard exports, 4.830,000, against 3,-1000 bushels and 6.036,000 bushels.

The cash increase was somewhat less than inimal points.

Interior receipts for the week aggregated 16.895,000 bushels, against 19, 205,000 last week and 10.957,000 a year ago. The shipments for the corresponding periods were 9.742,000 bushels, in periods were 9.742,000 bushels; the scaboard exports, 4.830,000, against 3,-1000 bushels and 6.036,000 bushels. reserve first fell below the legal limits.

Apparently the city loan operation is to be
Apparently the city loan operation is to be
Apparently the city loan operation is to be
Apparently the city loan operation is to be Apparently the city loan operation is to be held more or less exclusively responsible for the big increase in cash holdings despite the outflow of gold during the week to Ottawa. Apart from the bank figures there was little new material for financial discussion. The usual week end financial discussion. The usual week end in predictions of a yield equal to the record of 1907-08, when 192,000,000 last season. Weather conditions in that country have only been ordinarily favor-

or not entirely justified, a Onite a little financial and business world was really the most striking feature of the week.

General attention was, of course, attracted by the further relaxation permitted by the authorities in trading in securities.

The action taken was conservative enough, entailing as it did only dealings in unlitted securities. Very favorable weather conditions, some Argentine offerings, liquidation, bear president of the week and the weather conditions, some Argentine offerings, liquidation, bear president of the week and the week as the way and the week are the week as the way rages. listed securities in a restricted way and ange. Nevertheless, that any relaxation all should be allowed was regarded as a step in the right direction and as in the pair proof that the attuation is righted gradually. At least it is the receipts here indicate a very unsatisation of the control of th such plain proof that the situation is light. It is understood that the Argenting itself gradually. At least it is incontestable that official dealings in selfactory crop quality.

as to the state of the capital market which will greatly stimulate efforts to find a way out of the present tangle in the securities market. With adequate protection furnished for the city by this transaction and with the steps being taken by bankers in cooperation with the Federal Reserve Eoord for the forming of a \$100,000,000. gold pool anxiety over the solution of the indispensable problem of rehabilitating the international exchange market has been

It is true that the sterling exchange market remained firm at a good recovery from the recent low levels. In fact the market closed the week rather strong. is possible that the necessity of taking care of October settlements may have had a temporary effect upon quotations. More-over, the fact that the extension of the British moratorium from October 4 to November 4 does not apply to exchange bills other than checks or bills on demand may be exerting at least a sentimental effect upon quotations. But on the other hand our exports of foodstuffs are being steadily maintained, and altogether there is a distinct tendency in the exchange market toward normal conditions.

This modification of the English mora-

um and the announcement that it will definitely end in November is regarded as significant of continuing improvement in financial affairs in the British capital. There is already much talk in London of a reopening of the London Exchange. That event has indeed already received official consideration. A committee of the exchange has investigated the subject and made its report to the governors. The matter now awaits action by the bankers and the Government. In these steps Wall

and the Government. In these steps Wall Street is naturally vitally interested.

The Bank of England made another highly interesting statement, showing a further increase in the ratio of reserve to liabilities, which, if less than half that maintained under normal circumstances, must still be considered satisfactory. The gold holdings of the bank are now at the maximum figure ever reported. The London money market shows a steady tendency toward ease. The accumulation of capital at that centre continues and has already reached the stage where American finance bills are being accepted at surprisingly low rates with a fair amount of freedom. Naturally the finan-cial position here must inevitably benefit all these things, making the problem resuming business along normal lines the more easy. The decision of the Interstate Com-

merce Commission to reopen the railroad rate case was an incident which did not fall to exert a favorable influence upon sentiment. Satisfaction in this regard, however, was somewhat tempered by the plain suggestions that the commission hardly yet appreciates the critical posithe railroads are tion in which the railroads are placed. Otherwise, it is hard to conceive how the commission could have fixed the date for the rehearing of the case a month away. Meanwhile railroad reports for August as they come in exhibit the strain to which business was subject by the events of that month. On the other beauties. of that month. On the other hand the fortnightly idle freight car statistics in the first half of the present month showed a decrease of 27,277 cars, this reduction being caused by activity in grain traffic

### MONEY IN NEW YORK.

Call money ruled at 8 per cent. The time money market was dull, with rates from 7 to 8 per cent, for all ma-

Call money in London was 11/2 m2 per

Sterling exchange was higher. Rates were: Demand, 4.971/2; cables, 4.981/2. Bar silver in London, 241/4d.; in New

New York Clearing House statement:

Exchanges, \$167.244.667; balances, \$10.

451,036; Sub-Treasury, credit balance,

Gen. merchandise., 556,036,603

602,021,771

### THE GRAIN MARKETS.

Export Sales Check Wheat Decline -Setback in Coarse Grain.

AND COMMENT

After receding 2 cents a bushel the wheat market scored a partial recovery. More emphatic claims to the effect that export sales were being understated prompted retreating by many of the shorts and scattered fresh speculative buying. The business with foreigners since Thursday is placed at approximately 2,500,000 bushels at all points, including transact bushels at all points, including transac-tions yesterday of 300,000 bushels at the Gulf, but not taking into account a cargo worked late Friday from the Pacific

The decline was attributed to hedge selling. There were also some standard The weekly bank statement was the most important item of financial news yesterday. The return was a most satisfactory one and will undoubtedly tend to stimulate the steady growth of optimism noticeable during the last few days.

The cash increase was somewhat less than the commism of the cash increase was somewhat less than the commism of the wheat accumulations at terminal points.

financial discussion. The usual week end reports from the business world came in for some remark. These were in the main favorable under all the circumstances. While, of course, there can be no thought of general improvement, it appears that trade has kept up fairly well in the face of the devastating effects of the European war.

whether or not entirely justified, a more cheerful sentiment was induced in the financial community by the developments of the week. And perhaps a grow-ing feeling that definite, even if slow, progress is being made toward a resumption of more normal conditions in the inancial and business world was really the most striking feature of the week.

s it did only dealings in untities in a restricted way and close supervision of the exertheless, that any relaxation of export business and of export business and a betterment in the domestic cash inquiry checked the lay downward trend. Country offerings remain be

Wheat: December May Corn:	1091 116	est. 10914 11614	est. 108 115	108% 115%	Close. 110 117
December May	70% 73	73	691 <b>4</b> 72	70 72%	70% 73%
December May Pork:	1936 52%	4914 5214	4874 521	4914 52	49% 52%
September January Lard:	19.90	19 90	19.75	17.25 19.77	17,22 19,77
September January Ribs:	10.05	10.07	10.02	9.55 10.05	9.50
September January	11.37 10.50	11.50 19.50	11. <b>3</b> 7 10.45	$\frac{11.50}{10.50}$	11.87 10.45
New York	prices	were	1		
Wheat: December May	Open- ing.	High-	Low-		Prev. Close. 118% 125%

Company and Term. St	ock.	Amt. I	ayab	le.
Apsley Rubber, semi-an- nual	com	2 %	Oct.	1
Westinghouse Air Brake, quarterly	com	\$2.00	Oct.	15
Union Switch and Sig- nal, quarterly	com	\$1.50	Oct.	15
Union Switch and Sig- nag, quarterly	pfd	\$1.50	Oct.	15
Liberty National Bank, quarterly		5 %	Oct.	1
Aurora, Elgin and Chi- cago Railroad, quar-				
terly Chase National Bank.	pfd	1 1/4 %	Nov.	1
quarterly		5 % 10 %	Oct.	1
Chicago Railway Equip- ment, quarterly		1 % %	Oct.	1
Amance Realty, quar-		2 %	Oot.	15
American - La France Fire Engine, quarterly	pfd	15.76		1
American Screw, quar-			Oct.	
Athens Railway and	pfd	1 10 %	Sept	
Electric, quarterly Cincinnati Street Rail-	pfd	1 % %	Oct.	1
way, quarterly	-	1 1/4 %	Oct.	1
and Power, quarterly. Columbus Light. Heat	pfd	1 1/2 %	Oct.	1
and Power, quarterly. Columbus Railway, Gas	com	1 14 %	Oct.	1
and Electric, quarterly Dayton Power and	pfd	1 14 %	Oct.	1
Light, quarterly	pfd	1 1/2 %	Oct.	15
quarterly Bank.		2 %	Oct.	1
quarterly		25.56	Oct.	1
First Security, quarterly Fitchburg Baliroad,		3 %	Oct.	1
quarterly	pfd	1 16 %	Oct.	1
Manchester Traction, Light and Power,				
Michigan States Tele-	-	2 %	Oct.	15
Michigan States Tele-	pfd	1 1/4 %	Sept	
National Light, Heat	com	1 14 %	Sept	30
and Power, quarterly Perfection Steel Spring.	pfd	1 14 %	Oct.	1
quarterly	pfd	1 % %	Oct.	1
quarterly Philadelphia and Cam- den Ferry, quarterly Ridge Avenue Passenger Raffway of Philadel-		3 %	Oct.	10
phia, quarterly		\$3.00	Oct.	,
Royal Baking Powder, quarterly	pfd	1 14 %	Sept	30
Scioto Valley Traction, quarterly	1 pf	1 14 %	Oct.	1
Scioto Valley Traction, quarterly	2 pf	1 14 %	Oct.	1
Winnipeg Electric Rail-	-	3 %	Oct.	1
J. S. Young, quarterly.	pfd	16. 9%	Oct.	-
J. S. Young, quarterly. J. S. Young, quarterly.	com	214 6	Oct.	i

## RAILROAD EARNINGS.

Canadian Nort	hern: 1914.	Ch	anges.
Third week Sept	\$566,700	Inc.	\$78.500
Third week Sept	4.307,400	Dec.	714.800
Minneapolis ar	d St. Louis:		
Third wook Sant	**** 000	The same	\$15.257
From July 1	2.419.471	Inc.	181.405
CENTR	AL OF GEO	RGIA.	
The Central			v Com
pany reports for	August:	*****	
	1914.	Ch	anges
Oper. revenues.	\$1.031.503	Inc.	\$18.49
Oper. expenses.	810.227	Dec.	63,173
	P-81-10-10-10-10-10-10-10-10-10-10-10-10-10	-	
Net oper, rev.	\$221.276	Inc.	\$81,667
Oper. Income	168,938	Inc.	79,700
From July 1:			
Oper. revenues.	\$2,197,875	Inc.	\$168,547
Oper. expenses.	1.666,275	Dec.	54.245
	Million Commission of	-	
Net oper, rev.	. \$531.600	Inc.	\$223.093
Oper. income	426,865	Inc.	219.097
JER:	SEY CENTR.		
The Central I	tailroad of ?	New Je	reev re
ports for July: Receipts	1914	Ch	anges
Receipts	\$2,724,601	Dec.	\$999.995
Oper. expenses.	1,600,673	Dec.	6.01
	North Committee of the Committee of the	1000	
Net income	\$1,123,928	Dec.	\$217.201
Surplus	446.206	Dec.	230.52

Commercial paper was quiet at from 7 to 8 per cent. for all maturities.
Domestic exchange on New York: St. Louis, 50c. premium: San Francisco, 60c. Week Sept. 19. Week. 1913.

Sept. 19. Week. 1913.

Dry goods. \$2.181,519 \$2.201,269 \$3.036,965

Gen. mdse. 13.542,758 14,750,879 15,226,335

Totals...\$16.714.279 \$16.932,148 \$18,263,300 Importations at New York for the year to

Para Promoter and the last

Totals...........\$724,206,785 \$718,600,608

# RADICAL CHANGES IN COTTON METHODS

y stress on the feature that it will possible through the establishment of a clearing house to prevent, or at least minimize, the enormous "street" losses re-

have not the resources to buy except on a hand to mouth basis. If some financial aid could be extended to the cotton manufacturers of this country, either through a more lenient attitude on the part of the banks or otherwise, it is believed that more permanent relief would be furnished in the cotton situation than through the

# THE BANK STATEMENT.

The weekly Clearing House statement shows the average condition of the banks

	together with the changes from the pre-
	vious week:
•	Changes from
	1914 Pray week
٠	Loans
	Specie 225,774,000 Inc. 5,225,000
	*Legal tenders 89,995,000 Inc 1,607,000
,	Net deposits 1,983,246,000 Dec. 990,000
2	Circulation 127,261,000 Inc. 7,545,000
*	Banks' cash in vaults 349,492,000 Inc. 6,885,000
1	Trust one count in sta 66 ter one There a con
)	Ar eash reserve 415.679,000 Inc. 6.802,000
	Trust cos. res. with
7	members
	Deficit 30,709,400 Dec 7,674,700
-	*Including national bank notes held by State
7	banks and trust companies
	The State Banking Department re-
	ports the condition of the State banks
•	and trust companies not reporting to the
3	Clearing House as follows:
ì	Loans and investments.\$585,639,100 Dec.\$3,348,400
	Gold
8	Currency and bk. notes 13,477,500 Inc. 5,500 Total deposits
7	Total deposits 650,534,300 Dec 2,606,800
	Deposits, climinating
	amounts due from re
1	serve depositories and

# truel companies in New York, city and exchanges 5.55,753,790 Dec. 3.927,300 Reserve on deposits. 132,683,690 Inc. 1,381,300 Percentage of reserve, 25.3. SUB-TREASURY STATEMENT.

FRIDAY. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. Loss to banks on day's transac-tions Gain to banks same period pre-vieus week.

8784,000 92,000

HITCH STOPS ROCK ISLAND SALE. SOME COPPER SALES Bondholders Prevent Court Order in

Foreclosure Suit,

For the second time in the past two weeks the asserted plan to expedite the reorganization of the Chicago, Rock Island and Pacific Railway Company through a Need for Clearing House Called to the Attention of the Chicago, Rock Island and Pacific Railway Company through and Pacific Railway Company the Cent Mark, Causing Active Buying.

Electrolytic Drops Under 12

Cent Mark, Causing Active Buying.

MORE METAL FOR BRITAIN

Good sales of electrolytic copper were made during the past week, according to statements made to The Sun by important producers. The bulk of the business was done at 12 cents a pound, but toward the end of the week still lower prices were produced when the motion of the Central Trust Company the deree and set a hearing for the crock Island's gold bonds.

to pay more for cotton just now in order to relieve the importers of a hurden that may prove ruinous.

There was a moderate degree of activity on the curb yesterday. December sold at 7.85, the lowest price yet reported. There was further weakening also in Southern spot prices and offerings are much more free all over the South. Spinners really feel that cotton is cheap enough just now, but many of them unfortunately have not the resources to hurfortunately a have

Silver dollars.
Silver dollars.
Silver certificates.
United States notes.
Certified checks on banks.
National bank notes.
Subsidiary silver, minor coin and silver builton. silver bullion.
Cash in Treasury.
In national banks.
Available cash in Treasury and banks
Deduct current liabilities
Pree balance in Treasury and banks
Other Treasury assets, net
Net balance in general fund.
RESERVE FUND. Gold coin and bullion \$150,000,000
To redeem outstanding certificates \$1,473,674,895
Grand total cash assets in Treasury 1,991,163,246

## COTTONSEED OIL.

Western Buying Noted-Crude Oil Holds Steady.

Oil values were a shade steadier. The pressure of hedges was not important. There was buying credited to Western packing interests. This demand is predicated by the price of cotton oil rather than by the action of the lard market. Crude holds at 35 ½c., basis Southeast, immediate shipment. Consuming demand is moderate.

THE COFFEE MARKET.

Prices Unchanged.

Business in the local spot coffee market yesterday was quiet. Prices were quotably unchanged, though a generally better feeling pervaded the trade, owing to important.

5.65 u.5.85 5.63 u.5.85

Live Stock Market.

Live Stock Market.

SATURDAY. September 26.

Receipts of beeves were 1.370 head, mainly consigned direct to slaughterers. Feeling unchanged. Dressed beef quiet at 12 kg 15 ke. per lb. for common to prime native sides, a little fancy heef at 16c.

Receipts of calves were 330 head, including 170 for the market. Trade slow and prices barely steady. No prime veals offered. Kentucky and Indiana calves sold at 56g 510.25 per 100 lbs. Dressed calves quiet at 14g 18 kc. per lb. for city dressed veals; country dressed veals; 22g 17c.

Receipts of sheep and lambs were 2.040 head, including 4½ cars for the market. Sheep steady; lambs 25g 50c. higher Common to fair sheep (ewes) sold at 13g 14.75 per 100 lbs.; fair to prime lambs \$7.75 g 18.50. Dressed mutton steady at \$611c. per lb.; dressed lambs higher 125 g 15 lp.

Receipts of hogs were 428 head, all direct to slaughterers. Feeling unchanged. Country dressed hegs steady at 12g 12c. per lb. for medium to light weights.

# NOW AT 11 3-4 CENTS

A dual influence has barked at con-sumers' heels in the low supplies of raw No Improvement in Volume of New material and the exceedingly low price of copper. Both have had their effect on the manufacturers. As to whether they

quit naming daily quotations early in August. Its claim has been that these prices were based on wholesale business and not retail lots. The past week's bookings have been in large volume, but the force of the past week's bookings have been in large volume, but the Journal takes no cognizance of the fact.

### Have Been Marketing Direct.

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10.089.644 establishment of a 12 cents price for re-

fined copper.
It is understood that the volume of 15.007.000 bookings have averaged more than 1.000.
15.017.000 bookings have averaged more than 1.000.
16.600.619 000 pounds daily since Friday of last week, with all producers securing a part of the business. Owing to the abnormal conditions, however, producers refuse to commit themselves as to actual quanti-The volume has been sufficiently great to reduce the accumulation in some quar-ters quite satisfactorily.

ket yesterday was quiet. Prices were quotably unchanged, though a generally better feeling pervaded the trade, owing to steps taken by the exchange to liquidate steps taken by the exchange to Inquid the remaining open contracts.

The Rio market on Friday was fi with No. 7 50 reis higher at 43350, thange on London was ¼d, lower, 11%d. Rio stock was 309,000 ba against 304,000 bags a year ago. Santos market was fregular, with fi qualities of No. 4 unchanged as 455

Santos market was irregular, with finer qualities of No. 4 unchanged at 45950. Stock was 1,256,000 bags, against 1,227,000 bags a year ago. Rio and Santos receipts totalled 46,000 bags, against 72,000 last year. Sao Paulo had 44,000, against 64,000, and Jundiahy had 5,000. New York and New Orleans warehouse deliveries of Brazilian coffee on Friday totalled 22,431 bags, and for the five days of the week they were 90,924 bags, compared with 54,880 bags for the corresponding period last week. responding period last week.

### FINANCIAL NOTES.

Luther Latham Kountse has retired from the firm of Kountse Bros. Keech, Loew & Co. have discontinued their branch office at Bar Harber.

The imports of specie at the port of New York for the week ended September 26 were: Gold, \$168,660, and \$53,868 silver, making a total of \$227,528, against a total of \$444,740 in the preceding week and \$793,300 in the corresponding week last year. Since January 1 \$13,744,567, against \$23,884,640 in the corresponding merical last year.

period last year.

The exports of specie from the port of New York for the week ended September 26 were: Gold, \$78,000, and silver, \$811.-566, a total of \$889,566, against a total of \$1,199,363 gold and silver last week and \$1,246,019 in the corresponding week last year. Since January 1 the exports last year. Since January 1 the exports of gold amounted to \$127,598,948 and silver \$32,431,014, against \$68,768,546 gold and \$37,526,213 silver in the corresponding period last year. ing period last year.

### DAIRY PRODUCTS MARKET.

BUTTER.—The cooler weather yesterday gave the butter market a firmer tone, although no changes in quotations were made. Receipts for the week were 51,007 packages, almost identical with those of the previous week and somewhat in excess of the same week and somewhat in excess of the same week and somewhat in excess of the previous have been running unusually heavy. Extras are under a handicap to some extent because of the previous of a stock, 000,000,000 gold pool for the purpose of relieving the foreign exchange market and who are asking the banks of the previous of a stock, 000,000,000 gold pool for the purpose of relieving the foreign exchange market and who are asking the banks of the previous of the country to contribute their share of the gold needed for the purpose given sufficient consideration to the effect of further exports of gold at the present critical juncture in affairs upon the positions of the banks themselves, and particularly upon the financial institutions at this centre? The Chronicle maintains that the situation of the Clearing House banks and the continued closure of the Stock Exchange, investigated the paralysis of the country industrial activities, calls loudest for remarks, 18 91940. change will be made in the methods of doing business. Thus far the officials of the derivation of the

fair. 19.11c.

EGGS—There was much firmer feeling to the market yesterday than at any time during the week and it was easier to get outside quotations. Receipts for the week were 89.26s cases of 30 dozen each, against 90.36s the week previous. Even with the smaller supply, offerings were ample all week as trading was slow noth in fresh and storage eggs. Cool weather would permit the use of the latter more freely and help the market considerably, as the withdrawals have not been as heavy as the amount of stock pat away. Dirties and checks are in poor request on account of the abundance of other cheap eggs, nearby white eggs in accumulation with most of the supplies showing defects. Prices: Fresh athered extras. 28.67.25c.; seconds. 22.67.25c. detries. No. 1. 26.9.21c.; No. 2. 15.9.19.4c.; checks. 19.67.20c.; refrigerators firsts. charges paid. 24.67.25c. seconds. 22.47.25c.; checks. 19.67.20c.; refrigerators firsts. charges paid. 24.67.25c. seconds. 22.47.25c.; checks. 19.67.25c.; seconds. 22.47.25c.; phensylvania and nearby hennery whites, fancy large. 35.67.25c. seconds. 22.49.67.34.9c.; Pennsylvania and nearby hennery whites, fancy large. 35.67.25c. seconds. 22.17.25c. phensylvania and nearby hennery browns. 30.67.35c.; mixed colors. 25.67.28c.

LIVE POULTITY—Receipts, while less than the preceding week, were unusually heavy, to alling 1844 cars. The increased offerings. Fowls have held steady, but chickens in increased supply have been easy. Old roosters sold slowly. There are few turkeys coming while ducks have been more plentiful and lower. Geese in moderate supply, but desirable quality hard to find. Prices: Chickens. 115, 415-15c.; fewls. 15, 415-15c.; chickens. 115, 415-15c.; fewls. 15, 415-15c.; guinea fowls. pair, 50, 40, 515-15c.; pigeons. rair, 20, 415-15c.; guinea fowls. pair, 50, 40, 515-15c.; pigeons. rair, 20, 415-15c.; pigeons. rair, 20, 415-15c.; guinea fowls. pair, 50, 40, 515-15c.; pigeons. rair, 20, 415-15c.; FULL UTILITIES

ON 19 CONTROL OF THE STATE O

OODMAN BROS.—Isaac and Louis H. Goodman, who compose the firm of Goodman Bros. Hanor dealers of Newburgh, have filed a retition in bank-ruptcy with liabilities \$10.436 and assets \$1,662 Judge Mayer appointed Jenathan D. Wilson, Jr., of Newburgh, receiver; bond, \$2,500.

bond, \$2,500.

ATALIE S. STIEBEL, residing at 75 West
Seventy-fifth street, has filed a petition in
bankruptey, with liabilities of \$2,744 and
assets of \$1,50, cash in bank. Minnle
Birauss is the largest cheditor, \$3,000,
money loaned. The bankrupt owes \$440
to five doctors. BRAHAM LAZAROFF, clerk, 144 West 144h street, hus filed a petition in bank-ruptcy with liabilities of \$2,302 and no assets.

assets.

Receivers Appointed.

DENKER & GELLER —Judge Mayer has appointed Julius Morris receiver for Denker & Geller, manufacturers of furs. 47 East Ninth street, bond \$750, and he is to serve without compensation. BERNARD & ISAACS.—Judge Mayer has appointed Harry Osterman receiver for Bernard & Isaacs, manufacturers of closks and suits, 72 West Twenty-seventh street, bond \$7,000, with authority to carry on business twenty days. Assets are \$19,000. JACOB HARRIS. Judge Mayer has ap-pointed Philip Eiting of Kingston receiver for Jacob Harris, shoe dealer at Rondout.

for Jacob Harris, shoe dealer at Rondout.

Schedules Filed.

JACOB DIAMOND, dealer in clothing, 141 Stanton street, has filed schedules in bankruptey showing liabilities of \$4.315 and assets of \$1.714.

SCOTTISH RAINCOAT COMPANY.—Abram and Harry Bennett and Adolph Slemowitz, frading as the Scottish Raincoat Company, 39 East Twentieth street, have filed as signment schedules showing liabilities of \$2.515, nominal assets of \$1.545.

SATZ & BURMAN.—Schedules in the assignment of Satz & Burman, manufacturers of raincoats, 4 West Twenty-second street, show liabilities of \$5,799, nominal assets of \$2.849 and actual assets of \$2.849 and actual assets of \$1.849.

Notice is hereby given that the understance will seel to the highest pidges of cashier.

# SPECIE IMPORTS AND EXPORTS. WANTS POOL'S GOLD

Chronicle" Opposes Bank ers' Plans.

OPPOSES EXPORTS NOW

The Commercial and Financial Chromete in its weekly review of the financial along tion brings to light some interesting facts regarding the \$100,000,000 gold pool w

clency in cash reserve. It then that at other times of financial upl such as in 1893, the deficiency con for nine successive Saturdays a 1907 for eleven successive Saturday both these times, however, the cof the deficiency was brought anormous additions to the money week by week. This year the additions the money holdings have been insign cant, and now with the gold holdings be cut further down, first by the York city loan and second by the \$1000,000 gold pool, the prospect of bring the New York banks back to it constants. customary state appears to be de

tuation must inevitably tend to additional distrust, and this in turn not fail to react unfavorably upo exchange market. It must be re notwithstanding the outbreak of the win Europe. Therefore the fact that the banks are \$33.3\$4.100 below the legal requirements must be ascribed, not to a European war, but to the circumstant that before the conflict the banks he parted with so much gold. With \$4,000.000 to \$55.000.000 more loss of gothreatened the banks are facing a forlow respect.

Signal Company, value unknown. Most of the Habilites are on account of the Habilites are on account of the Harism River Brick and Supply Company.

A FALICK FURNITURE COMPANY—A netition in bankruptcy has been filed against the A Falick Furniture Company of 149 Essex street. Assets are \$1,000. The company also mude an assignment to Samuel Bitterman. Samuel Most Schembaum and Abraham Barach, who compose the firm of Schembaum & Barach, under Schembaum and Abraham Barach, who compose the firm of Schembaum & Barach, under Schembaum and Abraham Barach, who compose the firm of Schembaum & Barach, under Schembaum and Abraham Barach, who compose the firm of Gold & Son. dealers in dry goods at \$6 Avenue A. Liabilities are said to be \$5,000. They made an assignment on Thursday.

Goodman, who compose the firm of Gold & Son. dealers in dry goods at \$6 Avenue A. Liabilities are said to be \$5,000. They made an assignment on Thursday.

### DIVIDENDS AND INTEREST.

### **United States Smelting** Refining & Mining Co.

The Directors of the United States Smelt ing Refining & Mining Company have declared a quarterly dividend of 1% per cent Capital Stock, payable October 15, 1914, to storkholders of record at the close of bush ness September 30, 1914.

### F. W. BATCHELDER, Treasure The American Agricultural Chemical Company

New York, Sept. 29, 191 New York, Sept. 23, 1911
A quarterly dividend of one and one-half
per cent on the Preferred Stock of this Company (No. 37), and a quarterly dividend of
one per cent on the Common Stock (No. 12)
have been declared, payable October 15th,
1914, to stockholders of record at the close of
business on Monday, September 28th, 1914
THOMAS A. DOM, Treasurer.

street, show liabilities of \$8.799, nominal assets of \$2.849 and actual assets of \$1,000.

Meeting of Creditors,
HENRY & S. G. Lindeman,
Inc., manufacturers of planes, Fifth avenue and 142d street, was held yesterday at the office of Seaman Miller, referee in bankruptry, 2 Rector street. Many claims were filed and Charles D. Lawson was elected trustee under a bond of \$25,000.

The liabilities are \$430.438 and assets \$337,933.

UNITED CIGAR STORES Ltd. of Canada—Par \$5.00

Gross sales for each month of 1914 are considerably in excess of same months of 1913.

Circular No. 18 on request.

HARVEY A. WILLIS & CO. (Established 1901)

32 Broadway, New York, N. Y.